

# C.I.G. Administrative Instructions

Approved For Release 2001/08/02 : CIA-RDP81-00728R000100010025-6

UNCLASSIFIED

1 of 1

CENTRAL INTELLIGENCE ~~GROUP~~ AGENCY  
Washington, D. C.

STATINTL

ADMIN. INSTRUCTION  
MEMORANDUM  
NUMBER [REDACTED]

12 September 1947

SUBJECT: Establishment of a Federal Credit Union for CIG Employees

1. In constantly striving to improve employee welfare and to extend as many benefits as possible to the personnel of CIG, the Director has recently authorized the formation of a Central Intelligence Group Federal Credit Union.

PURPOSE

2. A Federal credit union is a cooperative association of employees, organized to promote thrift among its members and to create a source of credit for useful and provident purposes. It is chartered and supervised by the Government through the Federal Deposit Insurance Corporation. Credit unions are organized to serve people having a close common bond of occupation. The group must have at least 100 members who are willing to work together with a genuine desire to be of assistance to their fellow members.

MANAGEMENT

3. The business affairs of the Federal credit union are managed by a board of not less than five directors and a credit committee of not less than three members all elected by members at an annual meeting held during the month of January. No member of the board or any committee receives compensation.

LOANS

4. Loans are made to members only. The interest rate, including all costs incident to making the loan will never exceed 1% a month on the unpaid balance. At this rate, a loan of \$100.00 repaid in monthly installments will cost a total of \$5.50 in interest per annum. The rate charged by the credit union is from 1% to 2% lower than the rate charged by small loan companies and most banks.

DIVIDENDS

5. Dividends on shares up to a limit of 6% may be paid each year from the balance of earnings remaining after expenses have been paid and twenty percent of net earnings for the fiscal year have been set aside as a reserve for possible bad loans. Dividends are recommended to the members by the board of directors and authorized by a majority of the members voting at the annual meeting.

(2618)

STATINTL

RENUMBERED PER CIA GENERAL ORDER [REDACTED]


MEMBERSHIP

6. To become a member of the Federal credit union one must be a civilian employee of CIG. An applicant may be admitted to membership by executing an application for membership and paying an entrance fee of twenty-five cents together with a payment of twenty-five cents toward the purchase of a \$5.00 share. The maximum amount of shares which may be held by any one member shall be established from time to time by resolution of the board of directors.

7. The object of the Federal credit union is not profit but service to its members. If you are interested in having a place to accumulate savings or a source from which to borrow, and if you are willing to serve as a committee member or officer of the credit union, if elected, without monetary compensation, complete the attached form and forward it to the Personnel Relations Division, Room 115, North Building, by 1 October 1947.

FOR THE DIRECTOR OF CENTRAL INTELLIGENCE:

STATINTL

  
Executive for  
Administration and Management

ATTACHMENTS: 1

DISTRIBUTION: All CIG Employees

MEMORANDUM TO THE CHIEF, PERSONNEL RELATIONS DIVISION  
Personnel Branch, A & M  
Room 115, North Building

SUBJECT: Federal Credit Union

1. I desire to participate in a Federal credit union that may be established in the Central Intelligence Group.

2. In the event such a union is established, I agree to purchase at least one share at \$5.00 per share, and I further agree to serve as a committee member or officer, if elected, without monetary compensation.

\_\_\_\_\_  
Signature of Employee

\_\_\_\_\_  
Telephone Extension

\_\_\_\_\_  
Office

CENTRAL INTELLIGENCE GROUP  
Washington, D. C.STATINTL  
STATINTLMEMORANDUM  
NUMBER [REDACTED]

September 1947

SUBJECT: Establishment of a Federal Credit Union for CIG Employees

1. In constantly striving to improve employee welfare and to extend as many benefits as possible to the personnel of CIG, the Director has recently authorized the formation of a Central Intelligence Group Federal Credit Union.

PURPOSE

2. A Federal credit union is a cooperative association of employees, organized to promote thrift among its members and to create a source of credit for useful and provident purposes. It is chartered and supervised by the Government through the Federal Deposit Insurance Corporation. Credit unions are organized to serve people having a close common bond of occupation. The group must have at least 100 members who are willing to work together with a genuine desire to be of assistance to their fellow members.

MANAGEMENT

3. The business affairs of the Federal credit union are managed by a board of not less than five directors and a credit committee of not less than three members all elected by members at an annual meeting held during the month of January. No member of the board or any committee receives compensation.

LOANS

4. Loans are made to members only. The interest rate, including all costs incident to making the loan will never exceed 1% a month on the unpaid balance. At this rate, a loan of \$100.00 repaid in monthly installments will cost a total of \$5.50 in interest per annum. The rate charged by the credit union is from 1% to 2% lower than the rate charged by small loan companies and most banks.

DIVIDENDS

5. Dividends on shares up to a limit of 6% may be paid each year from the balance of earnings remaining after expenses have been paid and twenty percent of net earnings for the fiscal year have been set aside as a reserve for possible bad loans. Dividends are recommended to the members by the board of directors and authorized by a majority of the members voting at the annual meeting.


(2618)

MEMBERSHIP

6. To become a member of the Federal credit union one must be a civilian employee of CIG. An applicant may be admitted to membership by executing an application for membership and paying an entrance fee of twenty-five cents together with a payment of twenty-five cents toward the purchase of a \$5.00 share. The maximum amount of shares which may be held by any one member shall be established from time to time by resolution of the board of directors.

7. The object of the Federal credit union is not profit but service to its members. If you are interested in having a place to accumulate savings or a source from which to borrow, and if you are willing to serve as a committee member or officer of the credit union, if elected, without monetary compensation, complete the attached form and forward it to the Personnel Relations Division, Room 115, North Building, by 1 October 1947.

FOR THE DIRECTOR OF CENTRAL INTELLIGENCE:

  
Executive for  
Administration and Management

STATINTL

ATTACHMENTS: 1

DISTRIBUTION: All CIG Employees

MEMORANDUM TO THE CHIEF, PERSONNEL RELATIONS DIVISION  
Personnel Branch, A & M  
Room 115, North Building

SUBJECT: Federal Credit Union

1. I desire to participate in a Federal credit union that may be established in the Central Intelligence Group.

2. In the event such a union is established, I agree to purchase at least one share at \$5.00 per share, and I further agree to serve as a committee member or officer, if elected, without monetary compensation.

\_\_\_\_\_  
Signature of Employee

\_\_\_\_\_  
Telephone Extension

\_\_\_\_\_  
Office





CENTRAL INTELLIGENCE GROUP  
Washington, D. C.

STATINTL

MEMORANDUM  
NUMBER

Adm. Instr. [REDACTED]

12 Sept 47

STATINTL

SUBJECT: Establishment of a Federal Credit Union for CIG Employees

1. In constantly striving to improve employee welfare and to extend as many benefits as possible to the personnel of CIG, the Director has recently authorized the formation of a Central Intelligence Group Federal Credit Union.

PURPOSE

2. A Federal credit union is a cooperative association of employees, organized to promote thrift among its members and to create a source of credit for useful and provident purposes. It is chartered and supervised by the Government through the Federal Deposit Insurance Corporation. Credit unions are organized to serve people having a close common bond of occupation. The group must have at least 100 members who are willing to work together with a genuine desire to be of assistance to their fellow members.

MANAGEMENT

3. The business affairs of the Federal credit union are managed by a board of not less than five directors and a credit committee of not less than three members all elected by members at an annual meeting held during the month of January. No member of the board or any committee receives compensation.

LOANS

4. Loans are made to members only. The interest rate, including all costs incident to making the loan will never exceed 1% a month on the unpaid balance. At this rate, a loan of \$100.00 repaid in monthly installments will cost a total of \$5.50 in interest per annum. The rate charged by the credit union is from 1% to 2% lower than the rate charged by small loan companies and most banks.

DIVIDENDS

5. Dividends on shares up to a limit of 6% may be paid each year from the balance of earnings remaining after expenses have been paid and twenty percent of net earnings for the fiscal year have been set aside as a reserve for possible bad loans. Dividends are recommended to the members by the board of directors and authorized by a majority of the members voting at the annual meeting.

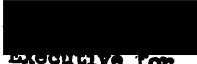
- 2 -

MEMBERSHIP

6. To become a member of the Federal credit union one must be a civilian employee of CIG. An applicant may be admitted to membership by executing an application for membership and paying an entrance fee of twenty-five cents together with a payment of twenty-five cents toward the purchase of a \$5.00 share. The maximum amount of shares which may be held by any one member shall be established from time to time by resolution of the board of directors.

7. The object of the Federal credit union is not profit but service to its members. If you are interested in having a place to accumulate savings or a source from which to borrow, and if you are willing to serve as a committee member or officer of the credit union, if elected, without monetary compensation, complete the attached form and forward it to the Personnel Relations Division, Room 115, North Building, by 1 October 1947.

FOR THE DIRECTOR OF CENTRAL INTELLIGENCE:

  
Executive for  
Administration and Management

STATINTL

ATTACHMENTS: 1

DISTRIBUTION: All CIG Employees

MEMORANDUM TO THE CHIEF, PERSONNEL RELATIONS DIVISION  
Personnel Branch, A & M  
Room 115, North Building

SUBJECT: Federal Credit Union

1. I desire to participate in a Federal credit union that may be established in the Central Intelligence Group.


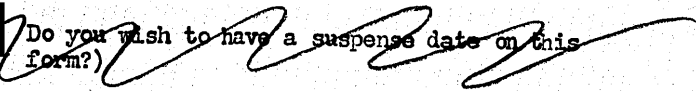
2. In the event such a union is established, I agree to purchase at least one share at \$5.00 per share, and I further agree to serve as a committee member or officer, ~~therein~~, if elected, without monetary compensation.

\_\_\_\_\_  
Signature of Employee

\_\_\_\_\_  
Telephone Extension

\_\_\_\_\_  
Office

STATINTL

 Do you wish to have a suspense date on this form?) 

*file -  
with memo  
issued.  
Rmt*

29 August 1947

MEMORANDUM FOR THE EXECUTIVE FOR ADMINISTRATION & MANAGEMENT

SUBJECT: CIG Credit Union

1. As directed in your memorandum of 19 August on the above subject, it is believed that the attached memorandum briefly outlines the operation of the credit union for the information of all employees.

2. Attached also are copies of The Federal Credit Union Act, a specimen copy of bylaws that may be used, an organizational chart and the most recent available annual report of operations as issued by the Federal Deposit Insurance Corporation.

STATINTL

  
Assistant Chief, Personnel Branch

**CENTRAL INTELLIGENCE GROUP**  
**Washington, D. C.**

**MEMORANDUM**  
**NUMBER**

**SUBJECT: Establishment of a Federal Credit Union for CIG Employees**

1. In constantly striving to improve employee welfare and to extend as many benefits as possible to the personnel of CIG, the Director has recently authorized the formation of a Central Intelligence Group Federal Credit Union.

**PURPOSE**

2. A Federal credit union is a cooperative association of employees, organized to promote thrift among its members and to create a source of credit for useful and provident purposes. It is chartered and supervised by the Government through the Federal Deposit Insurance Corporation. Credit unions are organized to serve people having a close common bond of occupation. The group must have at least 100 members who are willing to work together with a genuine desire to be of assistance to their fellow members.

**MANAGEMENT**

3. The business affairs of the Federal credit union are managed by a board of not less than five directors and a credit committee of not less than three members all elected by members at an annual meeting held during the month of January. No member of the board or any committee receives compensation.

**LOANS**

4. Loans are made to members only. The interest rate, including all costs incident to making the loan will never exceed 1% a month on the unpaid balance. At this rate, a loan of \$100.00 repaid in monthly installments will cost a total of \$5.50 in interest per annum. The rate charged by the credit union is from 1% to 2% lower than the rate charged by small loan companies and most banks.

**DIVIDENDS**

5. Dividends on shares up to a limit of 6% may be paid each year from the balance of earnings remaining after expenses have been paid and twenty percent of net earnings for the fiscal year have been set aside as a reserve for possible bad loans. Dividends are recommended to the members by the board of directors and authorized by a majority of the members voting at the annual meeting.


- 2 -

**MEMBERSHIP**

6. To become a member of the Federal credit union one must be a civilian employee of CIG. An applicant may be admitted to membership by executing an application for membership and paying an entrance fee of twenty-five cents together with a payment of twenty-five cents toward the purchase of a \$5.00 share. The maximum amount of shares which may be held by any one member shall be established from time to time by resolution of the board of directors.

7. The object of the Federal credit union is not profit but service to its members. If you are interested in having a place to accumulate savings or a source from which to borrow, and if you are willing to serve as a committee member or officer of the credit union, if elected, without monetary compensation, complete the attached form and forward it to the Personnel Relations Division, Room 115, North Building, by 1 October 1947.

**FOR THE DIRECTOR OF CENTRAL INTELLIGENCE:**

  
**Executive for  
Administration and Management**

STATINTL

**ATTACHMENTS: 1**

**DISTRIBUTION: All CIG Employees**